



**STALEXPORT AUTOSTRADY S.A.
CAPITAL GROUP**

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2015

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Contents

Condensed consolidated interim statement of comprehensive income.....	3
Condensed consolidated interim statement of financial position	4
Condensed consolidated interim statement of cash flows	6
Condensed consolidated interim statement of changes in equity.....	8
Notes to the condensed consolidated interim financial statements	
1. Group overview	9
2. Basis for preparation of condensed consolidated interim financial statements.....	10
3. Going concern	10
4. Information concerning the Concession Agreement	11
5. Description of significant accounting principles	12
6. Segment reporting	12
7. Periodicity and seasonality of the business	13
8. Expenses by nature	14
9. Other income	14
10. Other expenses	14
11. Net finance expense.....	15
12. Property, plant and equipment	16
13. Intangible assets.....	17
14. Deferred tax	19
15. Allowances for current receivables	20
16. Financial instruments	21
17. Equity	24
18. Provisions	25
19. Contingent liabilities.....	26
20. Transactions with related parties	26
21. Financial results of the Capital Group and its Parent Entity for the I quarter 2015	27
22. Important other events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2015.....	29
23. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date	29
24. Parent Entity's shares held by managing and supervising personnel at quarterly report's date	29
25. Subsequent events	30

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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Condensed consolidated interim statement of comprehensive income
for the three-month period ended

<i>In thousands of PLN, unless stated otherwise</i>	<i>Note</i>	31 March 2015 <i>(unaudited)</i>	31 March 2014 <i>(unaudited)</i>
Revenue	6	54 263	49 337
Cost of sales	6,8	(20 093)	(20 201)
Gross profit		34 170	29 136
Other income	9	923	1 707
Administrative expenses	8	(6 203)	(6 288)
Other expenses	10	(18)	(51)
Results from operating activities		28 872	24 504
Finance income		3 737	3 539
Finance expenses		(9 693)	(10 328)
Net finance expense	11	(5 956)	(6 789)
Share of profit/(loss) of equity accounted investees (net of income tax)		47	(24)
Profit before income tax		22 963	17 691
Income tax expense		(4 104)	(3 207)
Profit for the period		18 859	14 484
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to</i> <i>profit or loss for the period</i>			
Foreign currency translation differences for foreign operations		(2)	2
Effective portion of changes in fair value of cash flow hedges		(600)	(1 142)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		1 243	1 221
Net change in fair value of available-for-sale financial assets		-	91
Income tax on other comprehensive income		(122)	(15)
Other comprehensive income for the period, net of income tax		519	157
Total comprehensive income for the period		19 378	14 641
Profit attributable to:			
Owners of the Company		17 402	13 194
Non-controlling interest		1 457	1 290
Profit for the period		18 859	14 484
Total comprehensive income attributable to:			
Owners of the Company		17 921	13 351
Non-controlling interest		1 457	1 290
Total comprehensive income for the period		19 378	14 641
Earnings per share			
Basic earnings per share (PLN)		0.07	0.05
Diluted earnings per share (PLN)		0.07	0.05

The condensed consolidated interim statement of comprehensive income should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

In thousands of PLN

	Note	31 March 2015 <i>(unaudited)</i>	31 December 2014	31 March 2014 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Property, plant and equipment	12	38 633	39 213	24 975
Intangible assets	13	565 967	584 423	613 053
Investment property		3 982	3 996	4 289
Investments in associates		779	732	668
Other non-current investments		431 090	400 043	359 840
Deferred tax assets	14	105 425	105 113	104 245
Total non-current assets		1 145 876	1 133 520	1 107 070
Current assets				
Inventories		1 789	2 230	1 993
Current investments		1 761	1 734	1 970
Income tax receivables		-	1	-
Trade and other receivables	15	11 962	11 133	10 592
Cash and cash equivalents		142 443	167 257	135 752
Total current assets		157 955	182 355	150 307
Total assets		1 303 831	1 315 875	1 257 377

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STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	31 March 2015 <i>(unaudited)</i>	31 December 2014	31 March 2014 <i>(unaudited)</i>
EQUITY AND LIABILITIES				
Equity				
Share capital	17.1	185 447	185 447	185 447
Treasury shares		(20)	(20)	(20)
Share premium reserve		7 430	7 430	7 430
Fair value reserve	17.3	-	-	91
Hedging reserve	17.2	(14 509)	(15 030)	(10 548)
Other reserve capitals and supplementary capital		315 927	262 049	259 022
Foreign currency translation reserve		196	160	189
Retained earnings and uncovered losses		(175 727)	(139 213)	(183 469)
Total equity attributable to owners of the Company		318 744	300 823	258 142
Non-controlling interest		2 158	4 101	1 992
Total equity		320 902	304 924	260 134
Liabilities				
Non-current liabilities				
Loans and borrowings		169 651	186 241	201 167
Finance lease liabilities		-	-	9
Employee benefits		1 676	3 890	2 100
Deferred income		9 141	9 349	9 973
Other non-current liabilities		193 811	192 032	180 247
Provisions	18	462 458	482 569	461 692
Deferred tax liabilities	14	-	-	11
Total non-current liabilities		836 737	874 081	855 199
Current liabilities				
Loans and borrowings		31 521	32 448	28 756
Finance lease liabilities		9	17	34
Derivative financial instruments		17 913	19 826	13 022
Income tax liabilities		2 157	2 773	1 094
Trade and other payables		19 124	29 461	26 466
Employee benefits		2 769	435	246
Deferred income		9 583	6 126	7 564
Provisions	18	63 116	45 784	64 862
Total current liabilities		146 192	136 870	142 044
Total liabilities		982 929	1 010 951	997 243
Total equity and liabilities		1 303 831	1 315 875	1 257 377

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STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of cash flows
for the three-month period ended

In thousands of PLN

	31 March 2015 <i>(unaudited)</i>	31 March 2014 <i>(unaudited)</i>
Cash flows from operating activities		
Profit before income tax	22 963	17 691
Adjustments for		
Depreciation and amortisation	10 298	10 302
Reversal of impairment on property, plant and equipment and intangible assets	(1)	-
Foreign currency translation differences for foreign operations	(2)	2
Profit on investment activity	(27)	(90)
Gain on disposal of intangible assets and property, plant and equipment	(4)	(1)
Interest and dividends	1 193	703
Share in (profit)/loss of associated entities	(47)	24
Change in receivables	(829)	(535)
Change in inventories	441	353
Change in trade and other payables	2 196	(1 549)
Change in provisions	7 832	8 800
Change in deferred income	3 249	1 767
Cash generated from operating activities	47 262	37 467
Income tax paid	(5 153)	(5 163)
Net cash from operating activities	42 109	32 304

The condensed consolidated interim statement of cash flows should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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Condensed consolidated interim statement of cash flows
for the three-month period ended

In thousands of PLN

	31 March 2015 <i>(unaudited)</i>	31 March 2014 <i>(unaudited)</i>
Cash flows from investing activities		
Investment proceeds	5 078	5 546
Sale of intangible assets and property, plant and equipment	14	1
Interest received	5 064	5 545
Investment expenditures	(47 165)	(47 429)
Acquisition of intangible assets and property, plant and equipment	(14 327)	(5 568)
Non-current deposits held for investment expenditures	(32 838)	(41 861)
Net cash used in investing activities	(42 087)	(41 883)
Cash flows from financing activities		
Financial expenditures	(24 836)	(24 204)
Dividends paid	(1 575)	(1 350)
Repayment of loans and borrowings	(15 766)	(14 896)
Interest paid	(7 487)	(7 940)
Repayment of finance lease liabilities	(8)	(18)
Net cash used in financing activities	(24 836)	(24 204)
Total net cash flows	(24 814)	(33 783)
Change in cash and cash equivalents	(24 814)	(33 783)
Cash and cash equivalents at the beginning of the period	167 257	169 535
Cash and cash equivalents at the end of the period	142 443	135 752

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STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2014	185 447	(20)	7 430	-	(10 612)	203 060	191	(140 705)	244 791	3 719	248 510
Profit for the period	-	-	-	-	-	-	-	13 194	13 194	1 290	14 484
Other comprehensive income:	-	-	-	91	64	4	(2)	-	157	-	157
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(1 142)	-	-	-	(1 142)	-	(1 142)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	1 221	-	-	-	1 221	-	1 221
Net change in fair value of available-for-sale financial assets	-	-	-	91	-	-	-	-	91	-	91
Foreign currency translation differences for foreign operations	-	-	-	-	-	4	(2)	-	2	-	2
Income tax on other comprehensive income	-	-	-	-	(15)	-	-	-	(15)	-	(15)
Total comprehensive income for the period	-	-	-	91	64	4	(2)	13 194	13 351	1 290	14 641
Dividends paid	-	-	-	-	-	-	-	-	-	(3 017)	(3 017)
Allocation of profit to supplementary capital	-	-	-	-	-	55 958	-	(55 958)	-	-	-
As at 31 March 2014	185 447	(20)	7 430	91	(10 548)	259 022	189	(183 469)	258 142	1 992	260 134

	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2014	185 447	(20)	7 430	-	(10 612)	203 060	191	(140 705)	244 791	3 719	248 510
Profit for the period	-	-	-	-	-	-	-	60 497	60 497	4 906	65 403
Other comprehensive income:	-	-	-	-	(4 418)	23	(31)	(39)	(4 465)	(9)	(4 474)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(10 281)	-	-	-	(10 281)	-	(10 281)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	4 827	-	-	-	4 827	-	4 827
Remeasurement of employee benefits	-	-	-	-	-	-	-	(46)	(46)	(11)	(57)
Foreign currency translation differences for foreign operations	-	-	-	-	-	23	(31)	-	(8)	-	(8)
Income tax on other comprehensive income	-	-	-	-	1 036	-	-	7	1 043	2	1 045
Total comprehensive income for the period	-	-	-	-	(4 418)	23	(31)	60 458	56 032	4 897	60 929
Dividends paid	-	-	-	-	-	-	-	-	-	(4 515)	(4 515)
Allocation of profit to supplementary capital	-	-	-	-	-	58 966	-	(58 966)	-	-	-
As at 31 December 2014	185 447	(20)	7 430	-	(15 030)	262 049	160	(139 213)	300 823	4 101	304 924

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2015	185 447	(20)	7 430	-	(15 030)	262 049	160	(139 213)	300 823	4 101	304 924
Profit for the period	-	-	-	-	-	-	-	17 402	17 402	1 457	18 859
Other comprehensive income:	-	-	-	-	521	(35)	36	(3)	519	-	519
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(600)	-	-	-	(600)	-	(600)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	1 243	-	-	-	1 243	-	1 243
Foreign currency translation differences for foreign operations	-	-	-	-	-	(35)	36	(3)	(2)	-	(2)
Income tax on other comprehensive income	-	-	-	-	(122)	-	-	-	(122)	-	(122)
Total comprehensive income for the period	-	-	-	-	521	(35)	36	17 399	17 921	1 457	19 378
Dividends paid	-	-	-	-	-	-	-	-	-	(3 400)	(3 400)
Allocation of profit to supplementary capital	-	-	-	-	-	53 913	-	(53 913)	-	-	-
As at 31 March 2015	185 447	(20)	7 430	-	(14 509)	315 927	196	(175 727)	318 744	2 158	320 902

The condensed consolidated interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

1. Group overview

Stalexport Autostrady S.A. (“the Company”, “the Parent Entity”) with its seat in Mysłowice, Piaskowa 20 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

The Company together with its subsidiaries constitutes Stalexport Autostrady S.A. Capital Group (“Group”, “Capital Group”).

The business activities of the Group include the following:

- construction of roads and railroads, in particular services related to managing, construction by adapting to the requirements of toll motorway and exploitation of the section of A-4 motorway Katowice-Kraków,
- management and business advisory,
- rental services.

As at 31 March 2015, beside the Company, the Group comprised of the following entities:

Name of the entity	Seat of the entity	Main activities	Status	Ownership interest and voting rights	Date of obtaining control/Date of acquisition	Consolidation method
Stalexport Autoroute S.a r.l.	Luxembourg	Management activities	Subsidiary	100%	2005	Full consolidation
Stalexport Autostrada Małopolska S.A.	Mysłowice	Construction and operation of motorway	Subsidiary	100%*	1998	Full consolidation
VIA4 S.A.	Mysłowice	Motorway operation	Subsidiary	55%*	1998	Full consolidation
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Associate	40.63%	1994	Equity method
Petrostal S.A. w likwidacji**	Warszawa	Non-operational	Subsidiary	100%	2005	-

* through Stalexport Autoroute S.a r.l.;

** this entity is not subject to consolidation due to existing limitations regarding control exercise.

The condensed consolidated interim financial statements as at the day and for the three-month period ended 31 March 2015 comprise financial statements of the Company and its subsidiaries and also Group’s share in net assets of associates.

The Capital Group is also included within the consolidated financial statements of the parent entity of the highest level Atlantia S.p.A. (Italy), a parent company to inter alia Autostrade per l’Italia S.p.A., a majority shareholder of the Company.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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Notes to the condensed consolidated interim financial statements
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2. Basis for preparation of condensed consolidated interim financial statements

2.1. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2014.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 8 May 2015.

2.2. Basis for valuation

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following:

- derivative financial instruments measured at fair value;
- available-for-sale financial assets measured at fair value.

2.3. Functional and presentation currency

The condensed consolidated interim financial statements are presented in Polish zloty, being the functional currency and presentation currency of the Group, rounded to full thousands.

2.4. Use of estimates and judgments

The preparation of condensed interim financial statements requires that the Management Board makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, equity and liabilities, income and expenses with respect to the Group. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and the results of which form a basis for professional judgment on carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 13, 14, 15, 18 and 19.

3. Going concern

The condensed consolidated interim financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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Notes to the condensed consolidated interim financial statements

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4. Information concerning the Concession Agreement

The activities of the Group include primarily business related to the management, construction by transformation to toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company’s subsidiary Stalexport Autostrada Małopolska S.A. (“Concession Holder”, “SAM S.A.”). These activities are regulated by the concession agreement (“Concession Agreement”).

The subject of the Concession Agreement is completion of construction of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining construction works as specified in the Concession Agreement.

The Concession Agreement has been concluded for a time equal to the term of the concession i.e. 30 years ending in March 2027.

As specified in the Concession Agreement, toll revenues constitute the principal source of income from the execution of the project.

Throughout the term of this Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the Motorway. The right includes among other things the right to demolish and remove the existing buildings, facilities, equipment, trees and plants, subject to any relevant legal provisions.

In return the Concession Holder is responsible for the operation and maintenance of the toll motorway until the termination or expiry of the Concession Agreement, which determines detailed range of the Concession Holder’s obligations, and is obliged to perform precisely specified construction works.

As determined by the Concession Agreement, after fulfilment of conditions therein defined, the Concession Holder will be obliged to make concession payments to the National Road Fund constituting so-called subordinate debt (obligation due to loan received by State Treasury from the European Bank for Reconstruction and Development for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder).

So far completed Phase I included the construction of toll collection system, implementation of maintenance centre in Brzęczkowice and construction of a communication and motorway traffic management system, including an emergency communication system. Further investment phases (Phase II) in progress or to be carried out include, among others, renovations of bridges, development of junctions, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system, passes for animals).

At the conclusion of the Concession Agreement the right to use and receive profits from all buildings, structures and facilities constructed by the Concession Holder will be transferred to the State Treasury.

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Infrastructure and Development and also of the Project Loan Agreement between SAM S.A. and consortium (“Consortium”) of: PEKAO S.A., FMS WERTMANAGEMENT, KfW, FM Bank PBP S.A. and Portigon AG (London Branch), the possibility of dividend payment by SAM S.A. to its shareholder(s) depends, among others, on completion of specified construction phases, achieving minimum level of debt service ratios, and assuring the sufficient coverage of reserve accounts.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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Notes to the condensed consolidated interim financial statements
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5. Description of significant accounting principles

Accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014.

6. Segment reporting

The Group presents its activity in business segments, which are based on the Group's management and internal reporting structure.

The Group operates in one geographical segment – entire revenue is earned in Poland.

Business segments

Business segments include:

- management, advisory and rental services,
- management and operation of motorways.

Business segments results

For the three-month period ended 31 March 2015

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	841	53 422	54 263
Total revenue	841	53 422	54 263
Operating expenses			
Cost of sales to external customers	(910)	(19 183)	(20 093)
Total cost of sales	(910)	(19 183)	(20 093)
Other income	136	787	923
Other expenses	-	(18)	(18)
Administrative expenses (*)	(1 030)	(5 173)	(6 203)
Results from operating activities	(963)	29 835	28 872
Net finance income/(expense)	840	(6 796)	(5 956)
Share of profit of equity accounted investees (net of income tax)	47	-	47
Income tax expense	(30)	(4 074)	(4 104)
Profit/(Loss) for the period	(106)	18 965	18 859
Other comprehensive income, net of income tax	(2)	521	519
Total comprehensive income for the period	(108)	19 486	19 378
Major non-cash items			
Depreciation and amortisation	(136)	(10 162)	(10 298)
Reversal/(recognition) of other provisions	1	-	1
Reversal/(recognition) of allowances for receivables	5	-	5
Unwinding of discount	-	(5 088)	(5 088)
Revaluation of investment	27	-	27

(*) Administrative expenses in "Management, advisory and rental services" segment comprise all administrative expenses of the Company.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

For the three-month period ended 31 March 2014

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	872	48 465	49 337
Total revenue	872	48 465	49 337
Operating expenses			
Cost of sales to external customers	(889)	(19 312)	(20 201)
Total cost of sales	(889)	(19 312)	(20 201)
Other income	166	1 541	1 707
Other expenses	(12)	(39)	(51)
Administrative expenses (*)	(1 105)	(5 183)	(6 288)
Results from operating activities	(968)	25 472	24 504
Net finance income/(expense)	869	(7 658)	(6 789)
Share of loss of equity accounted investees (net of income tax)	(24)	-	(24)
Income tax expense	(15)	(3 192)	(3 207)
Profit/(Loss) for the period	(138)	14 622	14 484
Other comprehensive income, net of income tax	93	64	157
Total comprehensive income for the period	(45)	14 686	14 641

Major non-cash items

Depreciation and amortisation	(162)	(10 140)	(10 302)
Reversal/(recognition) of other provisions	12	763	775
Reversal/(recognition) of allowances for receivables	137	1	138
Unwinding of discount	-	(6 058)	(6 058)
Revaluation of investment	90	-	90

(*) Administrative expenses in "Management, advisory and rental services" segment comprise all administrative expenses of the Company.

Financial position according to business segments as at

	31 March 2015	31 December 2014	31 March 2014
Management, advisory and rental services			
Assets of the segment	132 685	131 779	126 973
Liabilities of the segment	3 552	3 037	6 794
Management and operation of motorways			
Assets of the segment	1 171 146	1 184 096	1 130 404
Liabilities of the segment	979 377	1 007 914	990 449
Total assets	1 303 831	1 315 875	1 257 377
Total liabilities	982 929	1 010 951	997 243

7. Periodicity and seasonality of the business

Activity of the "Management and operation of motorways" business segment is influenced by seasonality, due to fluctuations of traffic levels on the A4 motorway section subject to concession between the individual quarterly periods. The highest level of traffic is recorded in third quarter and the lowest in first quarter of each calendar year.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

8. Expenses by nature

	<i>I quarter 2015</i>	<i>I quarter 2014</i>
Depreciation and amortisation	(10 298)	(10 302)
Energy and materials consumption	(1 470)	(1 301)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(5 368)	(5 989)
Other external services	(3 061)	(3 135)
Taxes and charges	(248)	(246)
Personnel expenses, including:	(5 450)	(5 080)
- wages and salaries	(4 381)	(4 140)
- compulsory social security contributions and other benefits	(1 069)	(940)
Other costs	(401)	(436)
Total expenses by nature	(26 296)	(26 489)
Cost of sales and administrative expenses	(26 296)	(26 489)

9. Other income

	<i>I quarter 2015</i>	<i>I quarter 2014</i>
Rental income from passenger service sites	671	669
Reversal of allowances for receivables	5	138
Compensations, contractual penalties and costs of court proceedings received	28	15
Interest from receivables	112	-
Reversal of other provisions and allowances	1	775
Recorded surpluses	7	11
Net gain on disposal of property, plant and equipment and intangible assets	4	1
Other	95	98
Total	923	1 707

10. Other expenses

	<i>I quarter 2015</i>	<i>I quarter 2014</i>
Donations granted	(3)	(6)
Repair of damages	(7)	-
Penalties, compensations, fees	-	(2)
Unrecoverable input VAT	-	(14)
Other	(8)	(29)
Total	(18)	(51)

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

11. Net finance expense

	<i>I quarter 2015</i>	<i>I quarter 2014</i>
Recognised in profit or loss for the period		
Interest income, including:	3 700	3 412
- bank accounts and deposits	3 280	3 412
- other	420	-
Revaluation of investments	27	90
Net foreign exchange gain	10	37
Finance income	3 737	3 539
Interest expense on liabilities measured at amortised cost, including:	(5 564)	(5 470)
- loans and borrowings, including:	(3 006)	(2 982)
- nominal	(2 251)	(2 671)
- other	(755)	(311)
- discount of concession payments	(2 558)	(2 421)
- other	-	(67)
Discount of provisions	(2 530)	(3 637)
Other finance expenses, including:	(1 599)	(1 221)
- loss on derivatives	(1 243)	(1 221)
- other finance expenses	(356)	-
Finance expenses	(9 693)	(10 328)
Net finance expense recognised in profit or loss for the period	(5 956)	(6 789)
Recognised in other comprehensive income		
Foreign currency translation differences for foreign operations	(2)	2
Effective portion of changes in fair value of cash flow hedges (*)	(600)	(1 142)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	1 243	1 221
Net change in fair value of available-for-sale financial assets	-	91
Finance income/(expenses) recognised in other comprehensive income	641	172

(*) The Group hedges cash flows resulting from payments of interest related to Project Loan Agreement between SAM S.A. and Consortium. For cash flow being hedged a cash flow hedge accounting is applied. Derivatives are used as hedging instruments (interest rate swap). For further information see Group's consolidated financial statements for the year 2014 - notes 31.2 and 32.3.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

12. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Cost as at 1 January 2014	19 406	11 038	14 155	4 148	3 413	52 160
Acquisitions	-	4	-	13	463	480
Transfer from property, plant and equipment under construction	-	28	-	-	(28)	-
Disposals	-	-	(37)	-	-	(37)
Cost as at 31 March 2014	19 406	11 070	14 118	4 161	3 848	52 603
Cost as at 1 January 2015	19 980	9 075	15 097	2 792	18 567	65 511
Acquisitions	-	18	-	-	281	299
Transfer from property, plant and equipment under construction	-	8	-	2	(10)	-
Disposals	-	-	(136)	-	-	(136)
Reclassification to investment property	(483)	(15)	-	-	-	(498)
Cost as at 31 March 2015	19 497	9 086	14 961	2 794	18 838	65 176
Depreciation and impairment losses as at 1 January 2014	(9 880)	(9 330)	(4 545)	(3 125)	-	(26 880)
Depreciation for the period	(249)	(131)	(354)	(51)	-	(785)
Disposals	-	-	37	-	-	37
Depreciation and impairment losses as at 31 March 2014	(10 129)	(9 461)	(4 862)	(3 176)	-	(27 628)
Depreciation and impairment losses as at 1 January 2015	(10 827)	(7 437)	(5 803)	(2 231)	-	(26 298)
Depreciation for the period	(256)	(100)	(369)	(38)	-	(763)
Disposals	-	-	88	-	-	88
Reclassification to investment property	387	5	-	-	-	392
Impairment loss utilization	-	-	38	-	-	38
Depreciation and impairment losses as at 31 March 2015	(10 696)	(7 532)	(6 046)	(2 269)	-	(26 543)
Carrying amounts						
As at 1 January 2014	9 526	1 708	9 610	1 023	3 413	25 280
As at 31 March 2014	9 277	1 609	9 256	985	3 848	24 975
As at 1 January 2015	9 153	1 638	9 294	561	18 567	39 213
As at 31 March 2015	8 801	1 554	8 915	525	18 838	38 633

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

Impairment losses

As at 31 March 2015 the Group recognized impairment loss related to property, plant and equipment in amount of TPLN 16.

13. Intangible assets

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Total
Cost as at 1 January 2014	893 413	1 711	970	896 094
Revaluation of concession intangible assets	13 592	-	-	13 592
Cost as at 31 March 2014	907 005	1 711	970	909 686
Cost as at 1 January 2015	908 782	1 801	970	911 553
Acquisitions	-	16	-	16
Revaluation of concession intangible assets	(9 060)	-	-	(9 060)
Cost as at 31 March 2015	899 722	1 817	970	902 509
Amortisation and impairment losses as at 1 January 2014	(285 393)	(870)	(970)	(287 233)
Amortisation for the period	(9 359)	(41)	-	(9 400)
Amortisation and impairment losses as at 31 March 2014	(294 752)	(911)	(970)	(296 633)
Amortisation and impairment losses as at 1 January 2015	(325 177)	(983)	(970)	(327 130)
Amortisation for the period	(9 389)	(24)	-	(9 413)
Reversal of impairment loss	-	1	-	1
Amortisation and impairment losses as at 31 March 2015	(334 566)	(1 006)	(970)	(336 542)
Carrying amounts				
As at 1 January 2014	608 020	841	-	608 861
As at 31 March 2014	612 253	800	-	613 053
As at 1 January 2015	583 605	818	-	584 423
As at 31 March 2015	565 156	811	-	565 967

During the current period the Group revalued concession intangible assets recognized in relation to estimated costs of Phase II:

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 18), which resulted in their increase by TPLN 1,330; and
- (ii) due to changes of estimates regarding construction works schedule and capital expenditures, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 18), resulting in the decrease of concession intangible assets by TPLN 10,390.

The amortization charge on concession intangible assets is recognized in cost of sales. The amortization charge on other intangible assets is recognized in administrative expenses.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the quarterly period equalled 6.43% in I quarter 2015 (I quarter 2014: 6.16%). According to current amortization schedule, based on updated estimates of traffic increase, the proportion of annual amortization costs to the carrying value of intangible asset as at 31 March 2015 will range from 6.72% to 9.58% during the concession period.

As at 31 March 2015 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 31 March 2015, the Group recognized impairment related to other intangible assets of TPLN 1 (31 December 2014: TPLN 2, 31 March 2014: TPLN 4, 1 January 2014: TPLN 4).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

14. Deferred tax

Deferred tax assets have not been identified in full amount of excess of negative temporary differences and tax losses over positive temporary differences, due to uncertainty of utilization of tax losses and some of temporary differences.

	Assets		Liabilities			Net			
	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 December 2014	31 March 2014
Deferred tax assets/liabilities	212 692	215 176	222 228	(107 267)	(110 063)	(117 994)	105 425	105 113	104 234
Set off of tax	(107 267)	(110 063)	(117 983)	107 267	110 063	117 983	-	-	-
Net deferred tax assets/liabilities as in statement of financial position	105 425	105 113	104 245	-	-	(11)	105 425	105 113	104 234

Changes of deferred tax assets / liabilities for three-month periods ended 31 March 2015 and 31 March 2014 were following:

	Change of deferred tax on temporary differences recognised in	
	profit or loss for the period	other comprehensive income
I quarter 2015	434	(122)
I quarter 2014	(102)	(15)

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

15. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 91,567 (31 December 2014: TPLN 91,569, 31 March 2014: TPLN 105,737).

Change in allowances for bad debt was as follows:

	I quarter 2015	I quarter 2014
Allowances for bad debts as at 1 January	(91 569)	(112 838)
Allowances recognised	-	(4)
Allowances reversed	5	142
Allowances utilised	1	6 973
Other reclassifications	(4)	(10)
Allowances for bad debts as at 31 March	(91 567)	(105 737)

The allowances for doubtful debts within trade receivables were recognized due to expected difficulties in collection of amounts due from some customers. The allowances for other receivables concern mainly receivables deriving from activities discontinued in previous periods, resulting from loan guarantees granted to entities which were not able to settle their liabilities.

According to the Group, the collection of receivables which have not been subject to allowances is not doubtful.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

16. Financial instruments

16.1. Classification and fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels on the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2015

	Carrying amount				Fair value				
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	-	181	-	-	181	181	-	-	181
	-	181	-	-	181				
Financial assets not measured at fair value									
Equity instruments*	-	1 649	-	-	1 649				
Trade and other receivables**	11 962	-	-	-	11 962				
Non-current deposits	431 021	-	-	-	431 021				
Cash and cash equivalents	142 443	-	-	-	142 443				
	585 426	1 649	-	-	587 075				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(17 913)	-	(17 913)	-	(17 913)	-	(17 913)
	-	-	(17 913)	-	(17 913)				
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(201 172)	(201 172)				
Finance lease liabilities	-	-	-	(9)	(9)				
Concession payments****	-	-	-	(187 776)	(187 776)				
Trade and other payables**	-	-	-	(20 513)	(20 513)				
	-	-	-	(409 470)	(409 470)				

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

31 December 2014

	Carrying amount				Fair value				
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	-	181	-	-	181	181	-	-	181
	-	181	-	-	181				
Financial assets not measured at fair value									
Equity instruments*	-	1 622	-	-	1 622				
Trade and other receivables**	10 584	-	-	-	10 584				
Non-current deposits	399 974	-	-	-	399 974				
Cash and cash equivalents	167 257	-	-	-	167 257				
	577 815	1 622	-	-	579 437				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(19 826)	-	(19 826)	-	(19 826)	-	(19 826)
	-	-	(19 826)	-	(19 826)				
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(218 689)	(218 689)				
Finance lease liabilities	-	-	-	(17)	(17)				
Concession payments****	-	-	-	(185 218)	(185 218)				
Trade and other payables**	-	-	-	(34 500)	(34 500)				
	-	-	-	(438 424)	(438 424)				

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

31 March 2014

	Carrying amount				Fair value				
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	-	362	-	-	362	362	-	-	362
	-	362	-	-	362				
Financial assets not measured at fair value									
Equity instruments*	-	1 677	-	-	1 677				
Trade and other receivables**	10 582	-	-	-	10 582				
Non-current deposits	359 771	-	-	-	359 771				
Cash and cash equivalents	135 752	-	-	-	135 752				
	506 105	1 677	-	-	507 782				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(13 022)	-	(13 022)	-	(13 022)	-	(13 022)
	-	-	(13 022)	-	(13 022)				
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(229 923)	(229 923)				
Finance lease liabilities	-	-	-	(43)	(43)				
Concession payments****	-	-	-	(177 751)	(177 751)				
Liabilities upon guarantees granted	-	-	-	(4 331)	(4 331)				
Trade and other payables**	-	-	-	(19 945)	(19 945)				
	-	-	-	(431 993)	(431 993)				

* Shares of companies which are not listed on financial markets, and for which there are no alternative measures to define their fair value, are disclosed at cost net of any impairment losses.

** Without consideration of receivables/payables due to taxes, duties, social and health insurance and other benefits.

*** Fair value of hedge derivatives (interest rate SWAP) is based on discounted future cash flows for undersigned transactions, constituting a difference between cash flows based on floating interest rate (6M WIBOR) and cash flows based on fixed interest rate.

**** For concession payments it is not possible to assess their fair value due to the lack of active market for similar financial instruments.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

Hierarchy of financial instruments carried at fair value

Financial instruments carried at fair value can be classified according to the following valuation methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices),
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

17. Equity

17.1. Share capital

	31 March 2015	31 December 2014	31 March 2014
Number of shares at the beginning of the period	247 262 023	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023	247 262 023
Nominal value of shares (PLN)	0.75	0.75	0.75
Nominal value of A-series issue	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125
Total	185 447	185 447	185 447

17.2. Hedging reserve

Hedging reserve balance is the result of valuation of derivatives meeting the requirements of cash flow hedge accounting.

Recognized as effective changes to fair value of cash flow hedging instruments, amounted to TPLN -600 in I quarter 2015 (I quarter 2014: TPLN -1,142). As the consequence of hedged interest payments made in I quarter 2015, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -1,243 (I quarter 2014: TPLN -1,221) to finance expense. The amount of aforementioned effective changes was adjusted by change in deferred tax recognized in other comprehensive income in amount of TPLN 114, out of which TPLN 236 was attributable to portion of changes reclassified to finance expense (I quarter 2014: TPLN 217 and TPLN 232 respectively).

17.3. Fair value reserve

All profits and losses from valuation of available-for-sale financial assets (apart from impairment losses and exchange rate changes), for which it is possible to declare their fair value based on regulatory market, or in any other reliable way, are attributed to this item of the equity.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

18. Provisions

For three-month periods ended 31 March 2015 and 31 March 2014

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
Non-current provisions				
Balance at 1 January 2014	85 095	370 966	-	456 061
Additions, including:	5 886	2 661	-	8 547
- due to discounting	610	2 661	-	3 271
Change of estimates	802	9 678	-	10 480
Reclassifications	-	(13 396)	-	(13 396)
Balance at 31 March 2014	91 783	369 909	-	461 692
Balance at 1 January 2015	109 065	373 504	-	482 569
Additions, including:	6 994	1 789	-	8 783
- due to discounting	522	1 789	-	2 311
Change of estimates	227	(4 549)	-	(4 322)
Reclassifications	-	(24 572)	-	(24 572)
Balance at 31 March 2015	116 286	346 172	-	462 458
Current provisions				
Balance at 1 January 2014	12 082	38 905	775	51 762
Additions, including:	87	279	-	366
- due to discounting	87	279	-	366
Change of estimates	(89)	3 914	-	3 825
Utilisation	(52)	(3 660)	-	(3 712)
Reversal	-	-	(775)	(775)
Reclassifications	-	13 396	-	13 396
Balance at 31 March 2014	12 028	52 834	-	64 862
Balance at 1 January 2015	6 224	39 560	-	45 784
Additions, including:	30	189	-	219
- due to discounting	30	189	-	219
Change of estimates	(1 331)	(4 511)	-	(5 842)
Utilisation	(66)	(1 551)	-	(1 617)
Reclassifications	-	24 572	-	24 572
Balance at 31 March 2015	4 857	58 259	-	63 116

Provision for capital expenditures is recognized in the present value of future construction costs to be incurred in relation to section Katowice-Kraków of A4 motorway (Phase II), due to obligations undertaken by Concession Holder under the Concession Agreement (see note 4).

As at 31 March 2015 the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2014 the rates ranged from 1.61% to 2.99%, currently from 1.58% to 2.48%). As result of those changes the provision for resurfacing increased by TPLN 368, which in line with IAS 37 was recognized as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 1,330, which was recognized as an increase of concession intangible assets.

As at 31 March 2015 the Group made also a revaluation of provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

construction works schedule. As result of that changes the provision for resurfacing decreased by TPLN 1,472, which in line with IAS 37 was recognised as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 10,390, which was recognized as a decrease of concession intangible assets.

19. Contingent liabilities

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 18,456 (31 December 2014: TPLN 19,587, 31 March 2014: TPLN 17,323).

20. Transactions with related parties

20.1. Intragroup receivables and liabilities

31 March 2015	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	16	-
Parent entities	-	16	-
Biuro Centrum Sp. z o.o.	7	-	-
Associates	7	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	5	-	8 410
Pavimental Polska Sp. z o.o.	-	12	1 456
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	100	262	1 586
Other related entities	105	274	11 462
Total	112	290	11 462

31 December 2014	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Biuro Centrum Sp. z o.o.	28	116	-
Associates	28	116	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	8 181	9 259
Pavimental Polska Sp. z o.o.	3	751	1 490
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	75	4 205	1 586
Other related entities	78	13 137	12 345
Total	106	13 270	12 345

31 March 2014	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Biuro Centrum Sp. z o.o.	9	5	-
Associates	9	5	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	2 828	6 696
Pavimental Polska Sp. z o.o.	4	-	1 519
Autogrill Polska Sp. z o.o.	6	-	10
Autostrade Tech S.p.A.	4	-	176
Other related entities	14	2 828	8 401
Total	23	2 850	8 401

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

20.2. Transactions with related parties

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
I quarter 2015				
Biuro Centrum Sp. z o.o.	67	-	(689)	-
Associates	67	-	(689)	-
Pavimental Polska Sp. z o.o.	14	5	(2)	(11)
Autogrill Polska Sp. z o.o.	14	-	-	-
Autostrade Tech S.p.A.	73	6	-	-
Other related entities	101	11	(2)	(11)
Total	168	11	(691)	(11)

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
I quarter 2014				
Autostrada Mazowsze S.A. w likwidacji	7	-	-	-
Biuro Centrum Sp. z o.o.	68	-	(718)	-
Associates	75	-	(718)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	(3 117)
Pavimental Polska Sp. z o.o.	13	4	-	-
Autogrill Polska Sp. z o.o.	14	-	-	-
Autostrade Tech S.p.A.	-	8	-	-
Other related entities	27	12	-	(3 117)
Total	102	12	(718)	(3 117)

21. Financial results of the Capital Group and its Parent Entity for the I quarter 2015

21.1. Financial results of Stalexport Autostrady S.A.

In I quarter 2015 the Company generated revenue on sales amounting to TPLN 879, 3.4% lower than in comparable quarterly period of 2014. The decrease of revenue in comparison to I quarter 2014 results mainly from lower revenues from rental of office space.

The Company suffered a loss from operating activities for I quarter 2015 of TPLN 875, remaining at the level incurred during similar period of 2014.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 834 for I quarter 2015 – I quarter 2014 brought a profit of TPLN 1,000. The above was mainly the consequence of TPLN 743 profit on the investment activity (interests and revaluation of investment), which for I quarter 2014 brought a profit of TPLN 962.

As the consequence of all the above Stalexport Autostrady S.A. suffered a net loss for I quarter 2015 amounting to TPLN 56, comparing to TPLN 99 net profit generated for I quarter 2014.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

21.2. Financial results of motorway business

The motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway, has the biggest impact on Group's financial results. The activity is performed mainly by two related entities: Stalexport Autostrada Małopolska S.A. and VIA4 S.A. SAM S.A. organizes and supervises motorway investments and has the right to receive profits from the motorway, while VIA4 S.A is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage.

Consolidated revenue on sales generated by motorway activity for I quarter 2015 amounted to TPLN 53,422, increasing by 10.2% in relation to revenue for I quarter 2014 (TPLN 48,465).

The aforementioned variation was mainly the consequence of:

- (i) 5.9% increase of traffic level in relation to I quarter 2014, resulting from 5.5% increase of traffic level for light vehicles and 7.7% increase of traffic level for heavy vehicles;
- (ii) increase of toll rates since 1 March 2015 respectively for:
 - a) the passage of heavy vehicles category 2 and 3 from PLN 15.00 to PLN 16.50,
 - b) the passage of heavy vehicles category 4 and 5 from PLN 24.50 to PLN 26.50,
 - c) the passage of light vehicles from PLN 9.00 to PLN 10.00.

Operating expenses incurred in relation to motorway activity amounted to TPLN 24,374, remaining at a similar level as in I quarter 2014 (TPLN 24,534).

The financial activity of motorway segment for I quarter 2015 resulted in a loss amounting to TPLN 6,796, comparing to a loss of TPLN 7,658 for I quarter 2014. This positive variation was mainly the consequence of lower expenses due to unwinding of the discount related to provisions.

As the consequence of all the above, the Group's motorway activity generated a net profit of TPLN 18,965 for I quarter 2015, comparing to net profit of TPLN 14,622 for I quarter 2014.

21.3. Information on construction contracts involving Stalexport Autostrada Małopolska S.A.

On 14 September 2012 SAM S.A. and Autostrade Tech S.p.A. signed a contract WUPO 2012 "Tolling Equipment Replacement". The current contract net amount (without consideration of contract value changes due to potential additional change orders) amounts to TPLN 24,714. The current scope of the contract may expand depending on the functionality and interoperability of electronic toll collection system, which introduction is a part of WUPO contract, with the National Electronic Tolling System, which embraces public roads network under GDDKiA management (so called interoperability options). As at 31 March 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 16,322 (66% of the contract value), none of which was invoiced in 2015.

On 26 July 2013 SAM S.A. and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed a contract F2b-4-2013 "Reconstruction of A-4 motorway drainage for Silesian voivodeship section – part I" for the total amount of TPLN 20,276 (including change orders). The contract includes reconstruction of drainage for eleven catchments in Silesian voivodeship. As at 31 March 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 19,423 (95.8% of the contract value), none of which was invoiced in 2015.

On 14 May 2014 SAM employed RE-Bau Sp. z o.o. for the contract F2b-7-2014 "Construction of noise screens 13, 15, 18, 24 and heightening of noise screen 29" amounting to TPLN 4,756. The contract includes the construction of 4 noise screens with the accumulated length of 2.4 km along A4 motorway and heightening of

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

existing noise screen no 29. As at 31 March 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 2,030 (42.7% of the contract value), out of which TPLN 669 was invoiced in 2015.

On 9 July 2014 SAM and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed the Contract HM-1-2014 „Resurfacing 2014” for the resurfacing of the motorway on 4 sections with a total length of 11.3 km and preparation of thin top layer on the section with a total length of 1.9 km. The current value of the contract amounts to TPLN 15,364 (including change order). As at 31 March 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 12,219 (79.5% of the contract value), none of which was invoiced in 2015.

22. Important other events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2015

On 1 February 2015 selected fleet and fuel cards were introduced as a method of payment on the toll collection plazas of the Katowice-Kraków A-4 motorway section subject to the Concession. The above is the result of the continued replacement of toll equipment, which is a part of the comprehensive program of increasing toll collection plazas capacity carried out by SAM S.A.

On 16 February 2015 the Ordinary General Meeting of VIA4 S.A. decided to pay out the dividend for 2014 in the amount of TPLN 10,883 (including interim dividends of TPLN 3,327 paid out in 2014), out of which TPLN 4,897 was attributed to non-controlling shareholders.

On 31 March 2015 a change of one of the creditors as per Project Loan Agreement (in which SAM S.A. is one of the parties) became effective, i.e. DEPFA BANK PLC was replaced by FMS WERTMANAGEMENT. As the consequence of the above, adequate changes were also introduced to the pledge agreements constituting collateral for Project Loan Agreement.

23. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report’s date

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting of Stalexport Autostrady S.A.:

Shareholder	Number of ordinary shares held*	Share in share capital (%)	Number of votes at AGM	Share in total number of votes at AGM (%)
Autostrade per l’Italia S.p.A.	149,923,463	60.63%	149,923,463	60.63%
ALTUS TFI S.A.	12,679,263	5.13%	12,679,263	5.13%

*Based on notifications received by the Company according to article 69 and 69a in connection with article 87 of the Act on Public Offering and conditions of introducing the financial instruments to public trading and on public companies.

24. Parent Entity’s shares held by managing and supervising personnel at quarterly report’s date

The President of the Management Board of the Parent Entity Mr Emil Wąsacz held 59,000 shares at report’s issue date. There were no changes in the number of Parent Entity’s shares held by managing and supervising personnel since the previous report’s issue date.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

25. Subsequent events

On 29 April 2015 the Supreme Court rejected cassation complaint issued by CTL Maczki-Bór S.A. in relation to the sentence of the Appeal Court in Katowice dated 14 October 2013 (for more information see note 29 of the consolidated financial statements of the Group as at the day and for the year ended 31 December 2014).

Explanation

This document constitutes a translation of the condensed consolidated interim financial statements of Stalexport Autostrady S.A. Capital Group, which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.